

**The Learning Lamp Inc**

Balance Sheet

As of 8/31/2020

	<u>Current Year</u>
<b>Assets</b>	
<b>Current Assets</b>	
<b>Cash &amp; Cash Equivalents</b>	
First Commonwealth Checking	175,741.58
NW Checking	721,259.84
NW Pre K Scholarship Savings	419,491.08
Pre K Scholarship- Savings	1,307.14
1st Summit Bank PPP Account	1,476,762.00
First Commonwealth Savings	110,702.01
Petty Cash	500.00
<b>Total Cash &amp; Cash Equivalents</b>	<u>2,905,763.65</u>
<b>Accounts Receivable</b>	
1110 - Accounts receivable	343,319.97
1115 - Doubtful Accounts Allowance	(17,407.80)
<b>Total Accounts Receivable</b>	<u>325,912.17</u>
<b>Prepaid Expenses</b>	
Prepaid expenses	2,834.00
<b>Total Prepaid Expenses</b>	<u>2,834.00</u>
<b>Other Current Assets</b>	
Security Deposit	3,698.00
<b>Total Other Current Assets</b>	<u>3,698.00</u>
<b>Total Current Assets</b>	<u>3,238,207.82</u>
<b>Long-term Assets</b>	
Property & Equipment	725,318.26
<b>Total Property &amp; Equipment</b>	<u>725,318.26</u>
<b>Total Long-term Assets</b>	<u>725,318.26</u>
<b>Total Assets</b>	<u><u>3,963,526.08</u></u>
<b>Liabilities</b>	
<b>Short-term Liabilities</b>	
<b>Accounts Payable</b>	
Accounts payable	31,129.36
Credit Card - FC (2680)	9.40
<b>Total Accounts Payable</b>	<u>31,138.76</u>
<b>Other Short-term Liabilities</b>	
Grant programs prepaid	42,021.64
Customer Prepayments	238,867.33
IU8 Prepayment - CL	7,200.00
Payroll Liabilities	(446.06)
Deferred Revenue	1,481,462.00
<b>Total Other Short-term Liabilities</b>	<u>1,769,104.91</u>
<b>Total Short-term Liabilities</b>	<u>1,800,243.67</u>
<b>Long-term Liabilities</b>	
<b>Notes Payable</b>	
Notes Payable - FCB	581.05
Notes Payable-First Summit	42,954.57
Note Payable SBAD EIDL	150,000.00
Note Payable - Building	237,949.85
<b>Total Notes Payable</b>	<u>431,485.47</u>
<b>Total Long-term Liabilities</b>	<u>431,485.47</u>
<b>Total Liabilities</b>	<u><u>2,231,729.14</u></u>

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Balance Sheet

As of 8/31/2020

	<u>Current Year</u>
Net Assets	
Beginning Net Assets	
Net Assets	1,461,325.41
Current YTD Net Income	
	<u>270,471.53</u>
Total Current YTD Net Income	<u>270,471.53</u>
Total Net Assets	<u>1,731,796.94</u>
Total Liabilities and Net Assets	<u><u>3,963,526.08</u></u>